

## Best Implementation at a Buy-Side Firm

# Vermilion Software

In the write-up of this category for last year's BST Awards, we noted Vermilion's significant achievement in following up on its success in the 2013 awards by winning the best implementation category for a second year in succession, an achievement reflected by the judges awarding Vermilion the prestigious overall buy-side product of the year category for 2014. Well, the London-based client-reporting specialist has gone a step further by winning this category for a third time on the bounce, the only category that takes into account the practical implications of a third-party provider's technology from an end-user's perspective.

In 2013, Vermilion won this category for the first time thanks to the implementation of its flagship Vermilion Reporting Suite (VRS) at Kleinwort Benson (KB), a private bank based in Mayfair, London. Last year's win came courtesy of a similar implementation at London-based Ashmore Group, an emerging markets specialist with approximately \$60 billion under management. This year's win was thanks to Vermilion's VRS implementation at Quantitative Management Associates (QMA), an asset manager based in Newark, NJ, that manages equity and asset-allocation portfolios for institutional and retail clients using proprietary quantitative models.

QMA, a subsidiary of Prudential Financial with approximately \$120 billion under management, has, by virtue of the analytics it has built into its investment process, a relatively complex reporting procedure. Prior to its VRS implementation, QMA routinely created approximately 120 bespoke client-facing reports in PowerPoint, a process that was both time-consuming and laborious. While it allowed for a great degree of customization, it was tedious and error prone. The goal was to achieve an automated system that would allow the Client Service and Reporting team to spend more of their day interacting with clients and less time manually creating reports.

The implementation of the VRS, already in production within Prudential's fixed-income business, kicked off in August 2014 and was completed on time and on budget in April 2015. In terms of operational gains, QMA realized improved time-to-market and significantly reduced production times. "Previously, each of our reports took between one and four hours to produce," explains Sandi Mattson, director, IT project management at QMA. "Since the implementation, that time has been cut to 30 minutes, even for the most complex report. This has enabled us to meet challenging deadlines for new mandates with ease, something that would not have been possible with our old process."

—VBA



Richard Hill, Ben McCormack (Vermilion Software), Alan Beer (Vermilion Software), and Victor Anderson

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